

ANNUAL REPORT

OF THE

BOSTON AND MAINE

1891-92.

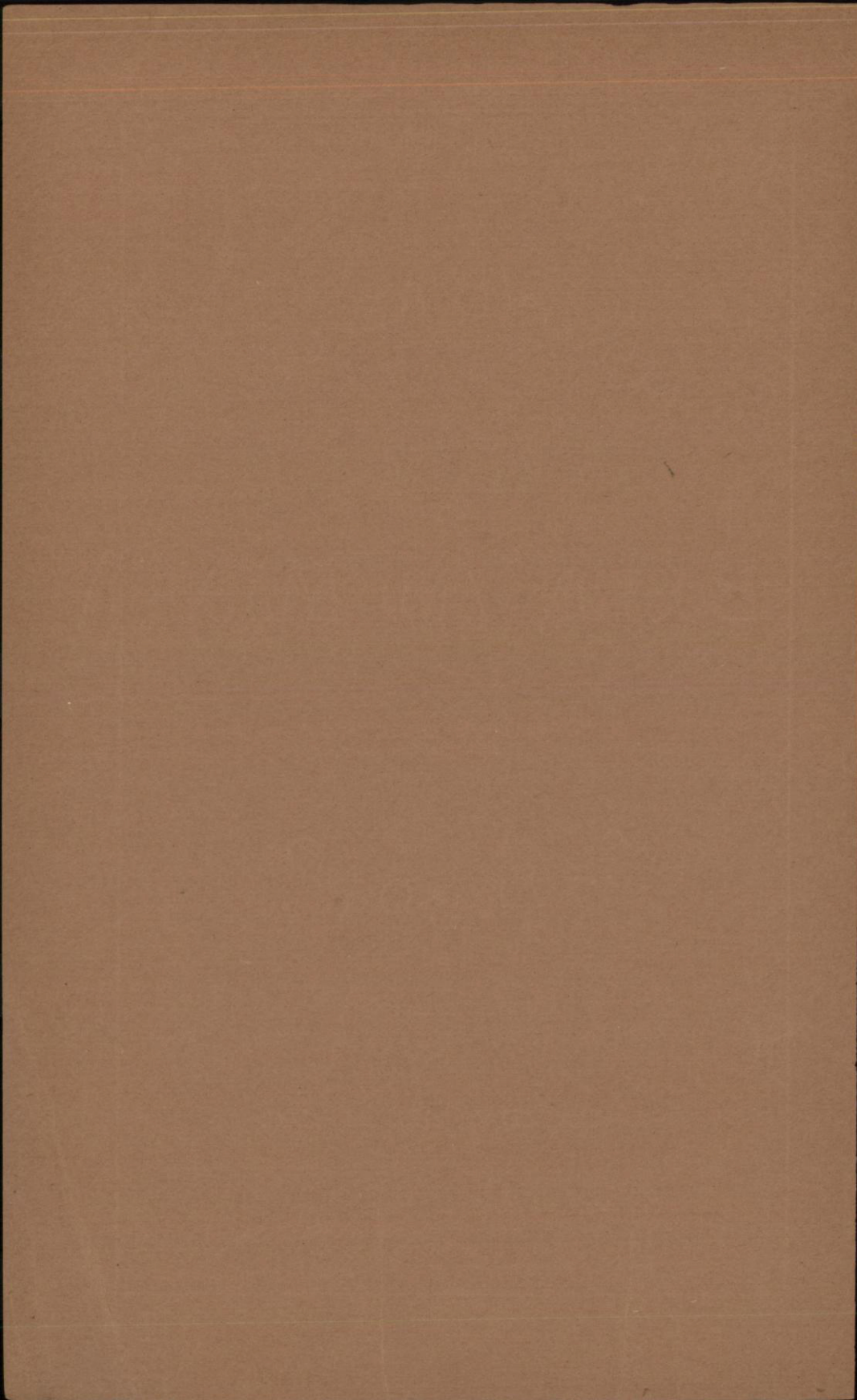
RAILROAD.

WEDNESDAY, DEC. 14, 1892.

MR
STRAWBOARDS

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FIFTY-NINTH ANNUAL REPORT
OF THE
DIRECTORS
OF THE
BOSTON AND MAINE RAILROAD
TO THE
STOCKHOLDERS,
FOR THE YEAR ENDING SEPTEMBER 30, 1892.

WEDNESDAY, DEC. 14, 1892.

BOSTON:
THE COLLINS PRESS.
1892.



BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held at LAWRENCE, in the City Hall, on WEDNESDAY, December 14, 1892, at eleven o'clock A. M., for the following purposes, viz.:—

- I. To hear and act upon the Report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To see if the Stockholders will approve of a purchase of the road, franchises and property of the Newburyport City Railroad Company, and of a purchase of the road, franchises and property of the Orchard Beach Railroad Company, upon the terms and conditions agreed to in each case, between the Directors of this Company, and the Directors of the selling companies respectively.
- IV. To see if the Stockholders will amend Article I. of the By-Laws, relating to the time of holding the Annual Meeting; and Article V. of the By-Laws, relating to semi-annual accounts of the Company, and the Directors' Annual Report.
- V. To see if the Stockholders will issue bonds to an amount not exceeding \$2,000,000, for the purpose of funding and refunding the indebtedness of the Company falling due January 1, 1894.
- VI. To transact any other lawful business.

By order of the Directors,
BOSTON, November 23, 1892. SIGOURNEY BUTLER, *Clerk.*

Stockholders *only* will be passed free to and from the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines, or upon the Concord & Montreal Railroad, will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 7.35 A. M., and Boston at 9.40 A. M. for Lawrence; and will leave Lawrence for Boston at 12.00 M., and for Dover at 12.30 P. M.

Stockholders from Portland, and stations east of North Berwick, will take the train which leaves Portland at 7.30 A. M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.46 and 4.46 P. M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.25 A. M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9 o'clock A. M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A. M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P. M.

Stockholders from Northern Division will take the train leaving Wolfeborough Junction at 6.35 A. M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 7.50 A. M.

Stockholders from the Southern, Concord or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 11.00 A. M., on the morning of the meeting, and return by any of the regular P. M. trains.

By order of the Directors,

JOHN W. SANBORN, *Acting Gen'l Manager.*

OFFICERS OF THE BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED DEC. 9, 1891.

FRANK JONES	PORTSMOUTH, N. H.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
JOSEPH S. RICKER	PORTLAND, ME.
DAVID P. KIMBALL	BOSTON, MASS.
RICHARD OLNEY	BOSTON, MASS.
WILLIAM C. WHITNEY	NEW YORK, N. Y.
GEORGE G. HAVEN	NEW YORK, N. Y.
WILLIAM T. HART	BOSTON, MASS.
A. W. SULLOWAY	FRANKLIN, N. H.
JOHN W. SANBORN	WAKEFIELD, N. H.
JOSEPH H. WHITE	BROOKLINE, MASS.
WALTER HUNNEWELL	BOSTON, MASS.
*JAMES T. FURBER	SOMERSWORTH, N. H.

SIGOURNEY BUTLER, CLERK.

* Died January 27, 1892. W. S. WEBB, Elected June 29, 1892, to fill the vacancy.

FRANK JONES, <i>President</i>	Boston.
JOHN W. SANBORN, <i>Acting General Manager</i>	Boston.
AMOS BLANCHARD, <i>Treasurer</i>	Boston.
HERBERT E. FISHER, <i>Assistant Treasurer</i>	Boston.
WILLIAM J. HOBBS, <i>General Auditor</i>	Boston.
WILLIAM F. BERRY, <i>General Traffic Manager</i>	Boston.
DANA J. FLANDERS, <i>Gen. Pass. and Ticket Agt.</i>	Boston.
FRANK N. CHASE, <i>Asst. Gen. Pass. and Ticket Agt.</i> . . .	Boston.
M. T. DONOVAN, <i>Gen. Freight Agent</i>	Boston.
DANIEL W. SANBORN, <i>Gen. Superintendent</i>	Boston.
WILLIAM MERRITT, <i>Supt. Western Division</i>	Boston.
WINSLOW T. PERKINS, <i>Supt. Eastern Division</i>	Boston.
GEO. F. EVANS, <i>Supt. Southern Division</i>	Boston.
JOHN W. SANBORN, <i>Supt. Northern Division</i>	Wolfboro' Jc.
GEO. W. HURLBURT, <i>Supt. Wor., Nash. & Port. Div.</i> . . .	Worcester.
H. E. CHAMBERLIN, <i>Supt. Concord Division</i>	Concord, N. H.
H. E. FOLSOM, <i>Supt. Passumpsic Division</i>	Lyndonville, Vt.
J. A. FARRINGTON, <i>Purchasing Agent</i>	Boston.
AMOS R. BARRETT, <i>Supt. Motive Power and Machinery</i> , Boston.	
H. BISSELL, <i>Chief Engineer</i>	Boston.
JOHN T. CHAMBERLAIN, <i>Master Car Builder</i>	Lawrence.
CHARLES H. NOWELL, <i>Paymaster</i>	Boston.
GEORGE S. HOBBS, <i>Car Accountant</i>	Boston.
J. R. ROOKS, <i>Fuel Agent</i>	Boston.

GENERAL OFFICES AT SOUTHERN DIVISION PASSENGER STATION,
CAUSEWAY STREET, BOSTON.

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FIFTY-NINTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

Your Directors respectfully submit the following report exhibiting the result of the operations of your road for the year ending Sept. 30, 1892 :

The Gross Transportation Earnings for the year ending Sept. 30,	
1892, were.....	\$16,076,852 64
Operating Expenses (66.558 per cent)	10,700,434 21
Net Transportation Earnings.....	\$5,376,418 43
Other Income.....	529,751 06
Net Income.....	\$5,906,169 49
Taxes	\$687,442 22
Interest on Funded and Unfunded Debt.....	1,160,412 15
Rent of Leased Lines.....	2,012,567 44
	<u>3,860,421 81</u>
Surplus of Net Income over Fixed Charges.....	\$2,045,747 68
Sinking Fund Payments less Bonds cancelled.....	76,947 26
	<u>\$1,968,800 42</u>
Balance available for Dividends.....	
Dividend on Preferred Stock, paid March 1, 3%.....	\$94,494 00
Dividend on Preferred Stock, paid Sept. 1, 3%.....	94,494 00
Dividend on Common Stock, paid May 16, 4%.....	595,384 00
Dividend on Common Stock, declared payable Nov. 15,	
4%.....	693,760 00
	<u>1,478,132 00</u>
Balance in Excess of all Charges and Dividends.....	\$490,668 42
Of which there has been credited :	
Equipment Fund.....	\$425,000 00
And there remains to the credit of Profit and Loss...	65,668 42
	<u>\$490,668 42</u>

The business of the year as compared with that of the previous year is as follows :

RECEIPTS.	1892.	1891.
From Passengers.....	\$7,951,561 49	\$7,514,770 89
From Freight.....	7,424,549 17	7,011,127 44
From Expresses and Extra Baggage.....	504,376 70	460,043 65
From Mails.....	196,365 28	196,720 55
<i>Total Transportation Earnings.....</i>	<i>\$16,076,852 64</i>	<i>\$15,182,662 53</i>
From Rents of Tenements, Land, etc.....	204,528 77	185,761 55
From Income from Investments.....	226,372 46	221,227 33
From Miscellaneous Sources.....	98,849 83	90,345 33
<i>BTE Total Receipts.....</i>	<i>\$16,606,603 70</i>	<i>\$15,679,996 74</i>

Increase in Receipts from Passenger Department, including Mails and Expresses.....	\$480,768 38
From Freight Department.....	413,421 73
From Rents, Income from Investments, etc.....	32,416 85
<i>Total Increase of Receipts.....</i>	<i>\$926,606 96</i>

EXPENDITURES.

General Expenses of Office and Property.....	\$435,269 51	\$357,861 72
General Expenses of Transportation.....	872,832 65	883,035 61
Passenger Transportation Expenses.....	1,167,781 84	1,129,151 18
Freight Transportation Expenses.....	1,920,050 48	1,846,469 50
Motive-Power Expenses.....	2,871,650 16	2,795,702 56
Maintenance of Cars.....	1,146,682 33	940,537 92
Maintenance of Way and Buildings.....	2,286,167 24	2,092,716 08
<i>Total Operating Expenses.....</i>	<i>\$10,700,434 21</i>	<i>\$10,045,474 57</i>

Increase in Expenses.....	\$654,959 64
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The number of Passengers carried the past year was...	33,659,934
An Increase of.....	2,233,199
Number carried One Mile.....	440,024,660
An Increase of.....	26,612,605
Number of Tons of Merchandise carried the past year	7,442,125
An Increase of.....	677,881
Number of Tons carried One Mile.....	492,641,979
An Increase of.....	65,732,802

In submitting this Report, your Directors are pleased to state that the year now closed has been one of great prosperity. The road, franchises, and property of the Dover & Winnipisseogee, the Wolfeborough, and the Chelsea Beach Railroads, heretofore operated by your road as lessee, have been purchased during the year, and nearly all the capital stock of these roads has been exchanged for the common stock of the Boston & Maine Railroad.

The double tracks on the Saugus Branch, and on Main Line between Ipswich and Salisbury, and Exeter and South Newmarket, referred to in last year's Report as under construction, have been completed, 16.74 miles having been built during the year. The track on the Northern Division has been extended from North Conway Junction to Intervale Station, at which point connection is now made with the Maine Central Railroad, increasing the length of the main line about half a mile. There has been used in the maintenance of track during the past year, 10,264 tons of new steel rails, and 4,784 tons of partly worn rails have been taken from the main tracks and relaid on the branches. 373 tons of rails have been laid in side-tracks. 704,733 cross ties and 27,078 switch ties have been put in the tracks. 2,199,274 pounds of fish plates, 339,961 pounds of track bolts, 5,357 kegs of track spikes, and 912 frogs have been used. 24.61 miles of side-tracks have been laid, of which 1.72 miles were laid for private parties and paid for by them. 4.61 miles of old side-tracks have been taken up, making a net increase of side-track mileage, for the year, of 18.28 miles. 46 miles of track have

been ballasted. 38,446 rods of fence have been built. Interlocking signals have been put in at the crossings of wharf track at Salem, and of the Old Colony Railroad at South Sudbury. New passenger stations have been constructed at North Street in Salem, State Line, Seabrook, New Durham, Almont, Bennington, North Littleton, and Bradford, Vt. The new passenger station at Malden, which was begun last year, has been completed, and the total cost has been charged to Operating Expenses this year.

New passenger stations are under construction at Newburyport, Glenwood, and Wilton. Passenger sheds have been built at Salem, North Conway, Malden, Lowell Junction, Wakefield Junction, Exeter, and Grand Beach. Eighteen passenger stations have been extensively remodelled or repaired, and 94 stations have been painted.

New freight houses have been built at Beverly, North Lawrence, West Chelmsford, Lennoxville, and Eustis, and a new freight office has been constructed at Mystic Wharf. Extensive stock yards have been constructed at Lyndonville, Vt., with facilities for watering and feeding stock. A new coal shed and trestle, with improved apparatus for coaling engines, has been completed at Lawrence; 7 new turn-tables, 6 standpipes, and 8 frost-proof water tanks have been erected. Boiler houses and plants for car heating have been constructed at Boston, Southern Division, East Cambridge, Winchester, Wilmington, Arlington, and Lexington. Gates have been put in at 22 highway crossings. A large amount of work has been done on tenement houses owned by this company at Newburyport and other points. The locomotive water supplies have been enlarged and improved at a number of places. Double-track iron bridges have been erected at West Lebanon, Rowley, Exeter, and North Cambridge,

and a single-track truss bridge has been completed west of Oakdale. Six wooden bridges have been replaced by plate-girder and iron-stringer bridges. New iron overhead bridges have been built at Exeter and Wilmington. The wooden lattice bridge near East Barnet, under construction last year, has been completed, and 19 stringer bridges and 5 pile bridges have been rebuilt. The Western Division freight-track bridge over the Charles River has been rebuilt and the towers and trusses of the Charles River draws on the Western Division and Southern Division freight bridge are under construction. A large stone arch bridge has been rebuilt at Barton, to replace a wooden bridge. 117 pieces of stone masonry have been built, aggregating 24,200 cubic yards. There have been used in the construction of double tracks, North Conway extension, etc., 2,610 tons of rails, 65,187 ties, 27,682 pounds of track bolts, 374,940 pounds of fish bars, and 1,326 kegs of track spikes.

To meet the demands made upon your road for handling the large volume of grain traffic offered for export, your Directors found it necessary to provide additional terminal facilities for this and other increased business, and in June contracts were placed for the immediate construction of a grain elevator at Mystic Wharf, Southern Division, of a capacity of 1,500,000 bushels, the same to be completed in November, and freight sheds over 1,300 feet in length are being constructed in connection therewith.

Six thousand one hundred and thirty-five feet of additional wharf have been built, over 100,000 cubic yards of dredging has been done, side-tracks for the storage of 1,000 cars have been laid at this point, and the Mystic Branch is to be double tracked, thereby putting your road

in a condition to promptly and economically handle all the business that may be received.

During the year 23 locomotives have been purchased, of which 9, taking the place of engines condemned as unfit for service, were charged to Operating Expenses, and 14 were charged to Equipment Fund. 3 locomotives have been entirely rebuilt, and 4 have had new boilers, making them practically as good as new. 6 locomotives have had new tender tanks and 4 have had new tender frames. 169 locomotives have had new tires, 174 have had brick arches put in, 153 have been equipped with metallic packing, and 42 have had new driver brakes. 249 locomotives have had general repairs, and 451 have had light repairs. The total amount expended during the year for repairs to locomotives has been \$311,696.59. The miles run by locomotives during the year was 13,298,590, being an increase over the previous year of 389,788 miles. 354,142 tons of coal (being an increase over the previous year of 29,721 tons) and 3,463 cords of wood have been consumed.

We have purchased during the past year 31 passenger, 4 parlor, and 400 long box cars, and 1 long flat car. There have been built at our car shops, 6 combination, 2 baggage, 3 milk, 4 box, 20 caboose, and 23 flat cars, and we have rebuilt 1 box, 4 flat, and 2 dump cars, 1 pile-driver car, 1 derrick car, and 3 snow-ploughs. The full cost of the freight cars, both purchased and built, is included in Operating Expenses; 7 passenger and 3 parlor cars were charged to Operating Expenses, and the balance of the new passenger equipment has been debited to Equipment Fund. A large number of freight cars, which had become unfit for service, have been destroyed. Five hundred and ninety steel tire wheels have been put under

passenger equipment, and 389 cars have been equipped with steam-heating apparatus. Ninety-nine sets of Westinghouse quick-action brakes have been substituted for the old style of brake. Five hundred and five passenger cars have been varnished, and 151 passenger cars have been painted and varnished. Our equipment now consists of

495 Locomotives.
914 Passenger, Baggage, Mail, and Express Cars.
9,798 Freight Cars.
162 Caboose Cars.
96 Tool Cars.
66 Snow-Ploughs.

The total amount expended during the year for new rolling stock was \$628,978.35, of which \$354,187.58 was charged to Operating Expenses, and \$274,790.77 to Equipment Fund. No equipment has been charged to Construction, but all of the equipment has been charged either to Operating Expenses or to the Equipment Fund, which represents a part of the Surplus Earnings of the Company's fiscal year ending September 30, 1891.

Charges have been made to Construction Account during the year as follows :—

COST OF THE FOLLOWING ROADS PURCHASED.

Dover & Winnipisseogee Railroad,	\$375,159 94	
Wolfeborough Railroad,	340,300 00	
Chelsea Beach Railroad,	50,400 00	
		\$765,859 94
DOUBLE TRACK.		
Saugus Branch,	\$66,690 51	
Ipswich & Salisbury,	63,181 82	
Exeter & South Newmarket,	148,791 61	
Dover & South Berwick,	1,225 00	
		279,888 94
Extension of Northern Division to Intervale Jct.,		5,633 74
Land purchased at Lawrence, Newburyport, Medford, Malden, Melrose, Haverhill, and Revere,		41,533 84
Total,		\$1,092,916 46
Land at Lawrence, Revere and Wakefield, Mass., transferred from Real Estate Account, it now being used in the operation of the road,	\$63,362 17	
Less Land at Biddeford sold,	7,400 00	55,962 17
Grand total,		\$1,148,878 63

Fifty-four thousand and forty-two shares of common and 16 shares of preferred stock have been issued during the year, of which 45,921 shares of common stock were issued to stockholders at par, under circular dated June 24, 1891, and on account of which there had been paid in prior to the close of last year's accounts, \$2,356,910. The balance was issued for capital stock of the Wolfeborough, Dover & Winnipisseogee, South Reading Branch, Chelsea Beach and Eastern Railroads, surrendered and cancelled, and for Boston & Maine scrip taken up. The capital stock of your road outstanding Sept. 30, 1892, is 31,498 shares of preferred and 185,330 shares of common stock. Of the common stock, 9,452 shares are held by the Trustees of the Eastern Railroad as collateral security for payment of its certificates of indebtedness, and 3,453 shares are held in the treasury. No dividends are paid on this stock or on that held by the Trustees of the Eastern Railroad.

Mortgage certificates of indebtedness of the Eastern Railroad Company, \$75,000.00 payable in United States gold coin, and £2,100 (\$10,219.65) payable in Sterling money of Great Britain, making a total in value of \$85,219.65, have been purchased by the Trustees of the Eastern Railroad and cancelled. Mortgage bonds of the Essex Railroad due Sept. 15, 1891, to the amount of \$28,500, have been presented and paid, making a total reduction in your funded debt during the year of \$113,719.65.

The duties devolving upon officers and employees have been discharged with efficiency and fidelity to the interests of the corporation.

In the sudden death of James T. Furber, your Vice-President and General Manager, which occurred at Lawrence, Jan. 27, 1892, the corporation and the public sustained a great loss. He was in the service of the road for more than a quarter of a century, entering its employment as an assistant at one of the stations, and advancing through the various grades until he attained the high position of Vice-President and General Manager of its system, to the interests of which the most active part of his life had been devoted. Able, honest, and industrious, persistent in carrying out the policies outlined by the management, as a general manager there were few his equal and certainly none his superior; kind and generous, ever watchful of the interests of his subordinates, who found in him a firm and competent official and a true friend. Appropriate resolutions were adopted by the Board at a special meeting held Feb. 1, and duly entered upon the records of the corporation. He sleeps in the family lot in Somersworth, N. H., the thriving town where he resided, and where he entered upon the brilliant career in railroading now ended. A volume to his memory would add but a leaflet to the bright laurel that rests o'er his name.

For detailed information of the financial operations of your road, we refer you to the report of the General Auditor, hereto annexed.

By order of the Directors,

FRANK JONES,

President.

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Nov. 10, 1892.

To the President and Directors of the Boston and Maine Railroad:

GENTLEMEN, — I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the fiscal year ending Sept. 30, 1892. The cash on hand as stated on balance sheet was verified by me, and found to be correct.

No. 1. Statement of Earnings, Expenses and disposition of Net Earnings for the year.

No. 2. General Balance Sheet.

No. 3. Profit and Loss Account.

No. 4. Gross Transportation Earnings, Operating Expenses and Net Transportation Earnings, by months.

No. 5. Gross Earnings in detail.

No. 6. Operating Expenses in detail.

No. 7. Debt and Interest Accrued.

No. 8. Mileage and Traffic Statistics.

No. 9. Description of Road.

No. 10. Description of Rolling Stock.

No. 11. Performance of Locomotives.

No. 12. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING SEPT. 30, 1892.

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers	49.460	\$7,951,561 49
Extra Baggage and Storage.....	.320	51,421 74
Expresses.....	2.817	452,954 96
Mails	1.221	196,365 28
<i>Total Passenger Department.....</i>	53.818	\$8,652,303 47
Freight.....	46.182	7,424,549 17
<i>Total Transportation Earnings.....</i>	100.	\$16,076,852 64

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$152,026 36	
Legal Expenses.....	78,571 81	
Insurance and Fire Losses.....	63,340 23	
Insurance against Accidents.....	101,250 00	
Tenement Expenses.....	40,081 11	
		\$435,269 51
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses	\$4,188 23	
Injuries and Damages.....	177,117 44	
Telegraph Expenses.....	124,165 81	
Crossing Expenses.....	250,673 65	
Drawbridge and Signal Expenses.....	98,618 05	
Switchmen and Station Watchmen.....	176,391 91	
Removing Ice and Snow.....	41,677 56	
		872,832 65
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$110,842 71	
Advertising	49,106 96	
Passenger-Train Expenses.....	502,345 27	
Passenger-Station Expenses.....	485,278 13	
Mileage of Passenger Cars.....	20,208 77	
		1,167,781 84
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$128,213 91	
Freight-Train Expenses.....	704,964 46	
Freight-Station Expenses	804,351 57	
Mileage of Freight Cars.....	282,520 54	
		1,920,050 48
<i>MOTIVE-POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$93,619 82	
Repairs of Tools and Machinery.....	45,240 33	
Repairs of Locomotives.....	311,696 59	
New Locomotives (9).....	75,550 00	
Water Supply	65,568 79	
Locomotive Expense.....	919,923 28	
Fuel for Locomotives.....	1,360,051 35	
		2,871,650 16

EARNINGS, EXPENSES, ETC.—*Continued.*

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$16,681 15	
Repairs of Tools and Machinery.....	15,619 77	
Repairs of Passenger, Baggage, Mail and Ex- press Cars.....	384,423 02	
New Passenger, Baggage, Mail and Express Cars (10).....	45,450 00	
Repairs of Freight Cars.....	294,629 36	
New Freight Cars (448).....	233,187 58	
Repairs of Construction and Tool Cars.....	11,887 16	
Repairs of Snow-Ploughs.....	3,827 40	
Oiling, Cleaning and Inspecting Cars.....	140,976 89	
		\$1,146,682 33
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$24,296 55	
Maintenance of Road-Bed and Track.....	1,084,294 26	
Steel Rails laid.....	145,711 11	
Iron Rails laid.....	3,581 45	
Ties laid.....	230,976 46	
Maintenance of Bridges.....	277,439 82	
Maintenance of Buildings and Structures.....	519,867 59	
		2,286,167 24
<i>Total Operating Expenses (66.558 per cent).....</i>		\$10,700,434 21
<i>Net Transportation Earnings (33.442 per cent).....</i>		\$5,376,418 43
<i>OTHER INCOME.</i>		
Rents of Tenements, Land, etc.....	\$204,528 77	
Income from Investments.....	226,372 46	
Income from Use of Road.....	10,571 80	
Income from Coal Hoisting Engines.....	6,237 67	
Eastern Transfer Earnings.....	9,830 27	
Interest.....	47,150 50	
Miscellaneous Income.....	25,059 59	
		529,751 06
<i>Net Income.....</i>		\$5,906,169 49
Taxes.....	\$687,442 22	
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$968,411 93	
Interest on other Debt.....	192,000 22	
		1,160,412 15
<i>RENT OF OTHER ROADS.</i>		
Boston and Lowell R. R.....	\$686,371 99	
Worcester, Nashua and Rochester R. R.....	250,000 00	
Connecticut and Passumpsic Rivers R. R.....	233,000 00	
Northern R. R.....	197,920 00	
Manchester and Lawrence R. R....	107,491 34	
Central Massachusetts R. R.....	101,500 00	
Portland, Saco and Portsmouth R. R.	90,475 00	
Nashua and Lowell R. R.....	73,000 00	
Lowell and Andover R. R.....	52,500 00	
Portsmouth and Dover R. R.....	46,140 00	
<i>Carried forward.....</i>	\$1,838,398 33	
	\$1,847,854 37	\$5,906,169 49

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought Forward</i>	\$1,838,398 33	\$1,847,854 37	\$5,906,169 49
Massawippi Valley Railway.....	36,000 00		
Peterboro' R. R.....	35,699 64		
Dover and Winnipisseogee R. R....	16,916 67		
Eastern R. R. in New Hampshire...	22,500 00		
Stony Brook R. R.....	21,500 00		
Wilton R. R.....	20,400 00		
Newburyport City R. R.....	5,250 00		
West Amesbury Branch R. R.....	5,700 00		
Kennebunk and Kennebunkport R. R.....	2,925 00		
Wolfeboro' R. R.....	487 50		
Sundry Track Rentals.....	6,790 30		
		2,012,567 44	
<i>Total First Charges</i>			3,860,421 81
Surplus of Net Income over First Charges.....			\$2,045,747 68
Deduct Amount paid Trustees, Sinking Funds, less Bonds purchased and cancelled by them..			76,947 26
Balance of Surplus Applicable to Dividends.....			\$1,968,800 42
<i>DIVIDENDS.</i>			
Preferred Stock, 3% paid March 1, 1892.....	\$94,494 00		
Preferred Stock, 3% paid Sept. 1, 1892.....	94,494 00		
Common Stock, 4% paid May 16, 1892, on 148,846 Shares	595,384 00		
Common Stock, 4% declared payable Nov. 15, 1892, on 173,440 Shares.....	693,760 00		1,478,132 00
Surplus for the Year in Excess of Dividends....			\$490,668 42
Of which there has been credited to Equipment Fund.....	\$425,000 00		
And there remains to the Credit of Profit and Loss	65,668 42		490,668 42

No. 2.

GENERAL BALANCE SHEET, SEPT. 30, 1892.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$6,237,790 29	
Bridges	3,324,927 35	
Superstructure and Rails.....	6,297,611 91	
Passenger and Freight Stations, etc.....	3,179,981 74	
Engine-Houses, Car-Sheds, and Turn-Tables.....	595,785 29	
Shops, Machinery, and Tools.....	526,781 36	
Land, Land Damage, and Fences.....	7,905,989 28	
Engineering and General Expenses.....	951,204 37	
Interest and Discount.....	434,116 80	
<i>Total Construction</i>		\$29,454,188 39
<i>EQUIPMENT.</i>		
Locomotives (283).....	\$1,299,165 06	
Snow-Ploughs on Wheels (46).....	18,766 31	
Passenger, Baggage, Mail, and Express Cars (592).....	1,478,923 54	
Freight and other Cars (5,713).....	1,575,839 03	
Harbor Transfer Barge.....	5,000 00	
<i>Total Equipment</i>		4,377,693 94
<i>Total Construction and Equipment</i>		\$33,831,882 33
<i>INVESTMENTS.</i>		
\$510,000 Bonds of St. Johnsbury and Lake Champlain R.R.	\$615,900 00	
\$300,000 Bonds of Newburyport Railroad.....	298,464 95	
\$125,000 Bonds of Danvers Railroad.....	125,000 00	
\$6,000 Bonds of United States Government.....	6,900 00	
22,644 Shares Stock of Maine Central Railroad.....	2,264,400 00	
12,905 Shares Stock of Boston and Maine Railroad.....	1,531,598 86	
4,821 Shares Stock of Portland and Rochester Railroad..	482,050 00	
4,971 Shares Stock of York Harbor and Beach Railroad (Par \$50).....	248,550 00	
3,952 $\frac{1}{2}$ Shares Stock of Portland and Ogdensburg R. R.	146,238 80	
750 Shares Stock of Franklin and Tilton Railroad.....	*111,500 00	
500 Shares Stock of Northern Railroad.....	70,000 00	
493 Shares Stock of Orchard Beach Railroad.....	49,624 89	
250 Shares Stock of Portland Union Railway Station Company.....	25,000 00	
300 Shares Stock of Portland, Mt. Desert and M. St't Company (Par \$50).....	15,000 00	
35 Shares Stock of Portland, Saco and Portsmouth R. R.	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain Railroad (Par \$50).....	4,303 56	
1,349 Shares Stock of Newburyport Railroad.....	4,047 00	
471 Shares Stock of Danvers Railroad.....	2,345 00	
15 Shares Stock of Eastern Railroad in N. H.....	900 00	
240 Shares Stock of St. John Bridge and Railway Extension Company (Par \$50).....	684 00	
15 Shares Stock of Atchison, Topeka and Santa Fé R. R.	370 00	
Steamer "Mt. Washington" and Wharves.....	73,455 32	
Richford, Vt., Elevator.....	52,261 43	
Real Estate.....	538,313 37	
<i>Total Investments</i>		6,671,282 18
<i>CASH ASSETS.</i>		
Cash.....	\$1,394,086 45	
Bills Receivable.....	647,358 36	
Trustees of Sinking Funds.....	459,890 89	
Materials and Supplies on hand.....	1,645,995 64	
Due from Agents and Conductors.....	549,069 01	
Current Traffic Balances due from other Companies.....	146,919 19	
Due from Companies and Individuals.....	1,720,255 76	
<i>Total Cash Assets</i>		6,563,575 30
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads.....	\$425,867 96	
Central Massachusetts Railroad Construction.....	310,787 06	
Accrued Taxes.....	135,587 99	
Sundry Debit Items.....	169,052 29	
<i>Total Sundry Items</i>		1,041,295 30
<i>Total</i>		\$48,108,035 11

* NOTE. — Includes \$36,500, paid in on 500 Shares not yet issued.

GENERAL BALANCE SHEET — *Concluded.*

LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 185,330 shares...	\$18,533,000 00	
Boston and Maine Railroad, Common—Scrip	4,891 30	
Portsmouth, Great Falls and Conway R. R., Common	166 56	
Eastern Railroad, Common.....	3,497 76	
Dover and Winnipissaukee Railroad, Common.....	60,450 00	
Wolfeborough Railroad, Common.....	3,264 71	
South Reading Branch Railroad, Common	54 94	
<i>Total Common Stock</i>	\$18,605,325 27	
Boston and Maine Railroad, Preferred, 31,498 shares...	3,149,800 00	
<i>Total Capital Stock</i>		\$21,755,125 27
<i>FUNDED DEBT.</i>		
Bonds due January 1, 1893, 7 per cent.....	\$1,500,000 00	
Bonds due January 1, 1894, 7 per cent.....	2,000,000 00	
Improvement Bonds due February 2, 1905, 4 per cent..	1,000,000 00	
Improvement Bonds due February 1, 1907, 4 per cent..	500,000 00	
Improvement Bonds due February 1, 1937, 4 per cent..	1,919,000 00	
U. S. Gold Certificates of Indebtedness, Eastern Rail- road, due September 1, 1906, 6 per cent.....	7,324,000 21	
Sterling Certificates of Indebtedness, Eastern Railroad, due September 1, 1906, 6 per cent — £353,000.....	1,717,874 50	
Portsmouth, Great Falls and Conway Railroad Bonds, due June 1, 1937, 4½ per cent.....	998,000 00	
Portsmouth, Great Falls and Conway Railroad Bonds, due December 1, 1892, 4½ per cent.....	2,000 00	
Essex Railroad Bonds, due September 15, 1891, 4½ per cent.....	300 00	
Essex Railroad Bonds, due September 15, 1876, 4½ per cent.....	1,800 00	
<i>Total Funded Debt</i>		16,962,974 71
<i>Total Capital Stock and Funded Debt</i>		\$38,718,099 98
<i>CURRENT LIABILITIES.</i>		
Notes Payable.....	\$1,585,000 00	
Charlestown Land Mortgage Notes.....	594,800 00	
Current Bills*.....	1,095,033 03	
Unpaid Wages*.....	200,455 25	
Bond Interest uncalled for	35,055 62	
Dividends uncalled for.....	28,551 50	
Current Traffic Balances due other Companies*.....	506,210 29	
Due Companies and Individuals.....	30,123 44	
<i>Total Current Liabilities</i>		4,075,229 13
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due	\$174,564 65	
Accrued Rentals not yet due.....	394,623 89	
Boston and Lowell Railroad Lease Account.....	194,062 71	
Connecticut and Passumpsic Rivers Railroad Lease Account.....	155,928 82	
Equipment Fund.....	401,564 93	
Injury Fund.....	150,000 00	
Sinking Funds for Redemption of Bonds.....	459,590 89	
Suspense Account.....	1,019,363 36	
<i>Total Sundry Items</i>		2,949,699 25
Profit and Loss		2,365,006 75
<i>Total</i>		\$48,108,035 11

*NOTE.—The books show, at the end of each month, the total liability for the month, for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

No. 3.			PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPT. 30, 1892.		Cr.
Dr.					
To Operating Expenses		\$10,700,434 21	By Balance, Sept. 30, 1891		\$2,176,190 83
To Taxes	\$687,442 22		By Earnings:		
To Interest Accrued	1,160,412 15		Passenger	\$7,951,561 49	
To Rent of Other Roads	2,012,567 44	3,860,421 81	Extra Baggage	51,421 74	
To Sinking Fund Payments, less E. R. R. Bonds purchased and cancelled by Trustees		76,947 26	Express	452,954 96	
To Dividends:			Mail	196,365 28	
<i>Preferred Stock.</i>			Freight	7,424,549 17	
Paid March 1, 1892, 3 per cent	\$94,494 00		Rents	204,528 77	
Paid Sept. 1, 1892, 3 per cent	94,494 00		Income from Investments	226,372 46	
Paid on Stock exchanged for Eastern	9 00		Income from Use of Road	10,571 80	
<i>Common Stock.</i>			Eastern Transfer	9,830 27	
Paid Nov. 16, 1891, 4½ per cent	570,276 00		Interest	47,150 50	
Paid May 16, 1892, 4 per cent	595,384 00		Miscellaneous	31,297 26	
Paid on Stock exchanged for Eastern	327 50	1,354,984 50			16,606,603 70
To Amount credited to Equipment Fund		425,000 00			
Balance Sept. 30, 1892		2,365,006 75			
		\$18,782,794 53	Balance to next year's account		\$18,782,794 53
					\$2,365,006 75

No. 4.

GROSS TRANSPORTATION EARNINGS, OPERATING
EXPENSES AND NET TRANSPORTATION EARN-
INGS, BY MONTHS, FOR THE YEAR
ENDING SEPT. 30, 1892.

MONTHS.	Gross Transportation Earnings.	Operating Expenses.	Net Transportation Earnings.
October, 1891.....	\$1,412,713 21	\$912,678 23	\$500,034 98
November.....	1,277,814 72	787,604 43	490,210 29
December.....	1,221,216 79	880,553 02	340,663 77
January, 1892.....	1,066,290 78	741,619 95	324,670 83
February.....	1,088,338 71	721,849 73	366,488 98
March.....	1,212,509 44	851,513 36	360,996 08
April.....	1,307,834 31	813,234 58	494,599 73
May.....	1,343,620 86	812,586 68	531,034 18
June.....	1,382,218 32	1,111,902 97	270,315 35
July.....	1,522,226 90	900,227 17	621,999 73
August.....	1,630,531 43	899,951 14	730,580 29
September.....	1,611,537 17	1,266,712 95	344,824 22
<i>Total</i>	\$16,076,852 64	\$10,700,434 21 66.558%	\$5,376,418 43 33.442%

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING SEPT. 30, 1892.

MONTHS.	Passengers.	Extra Baggage and Storage.	EXPRESS.	MAILS.	Total Passenger Department.	FREIGHT.	Total Transportation Earnings.	Income from In- vestments and Rents.	Income from use of Road.	Miscella- neous Income.	Total Earnings from all Sources.
1891.											
October.....	\$678,949 13	\$5,520 18	\$39,997 14	\$16,382 03	\$740,848 48	\$671,864 73	\$1,412,713 21	\$27,897 56	\$1,072 31	\$3,829 00	\$1,445,512 08
November....	613,335 05	3,867 79	36,386 36	16,369 50	669,958 70	607,856 02	1,277,814 72	20,434 71	786 09	4,703 22	1,303,738 74
December...	564,242 18	2,972 96	34,257 39	16,382 15	617,854 68	603,362 11	1,221,216 79	18,919 32	915 88	3,756 28	1,244,807 77
1892.											
January.....	500,631 67	2,878 73	36,313 90	16,262 22	556,086 52	510,204 26	1,066,290 78	32,932 95	885 14	16,725 69	1,116,834 56
February.....	498,845 05	4,209 62	31,927 05	16,338 05	551,319 77	537,018 94	1,088,338 71	89,802 40	341 25	4,176 06	1,182,658 42
March.....	550,780 78	4,339 43	32,155 02	16,366 38	603,641 61	608,807 83	1,212,509 44	20,661 11	311 03	4,953 32	1,238,434 90
April.....	619,106 56	4,379 62	33,055 75	16,370 56	672,912 49	634,921 82	1,307,834 31	44,828 25	448 48	5,709 88	1,358,820 92
May.....	653,587 01	3,661 12	34,040 86	16,360 08	707,649 07	635,971 79	1,343,620 86	18,558 41	722 19	6,164 16	1,369,065 62
June.....	659,954 38	3,580 12	40,386 96	16,416 48	720,337 94	661,880 38	1,382,218 32	17,939 84	1,172 98	8,232 06	1,409,563 20
July.....	830,030 85	3,959 08	48,884 54	16,343 57	899,218 04	623,008 86	1,522,226 90	31,777 15	1,130 91	17,850 97	1,572,985 93
August.....	908,772 59	5,900 58	42,900 49	16,368 31	973,941 97	656,589 46	1,630,531 43	86,687 69	1,412 64	6,165 32	1,724,797 08
September....	873,326 24	6,152 51	42,649 50	16,405 95	938,534 20	673,002 97	1,611,537 17	20,461 84	1,373 40	6,012 07	1,639,384 48
<i>Totals.....</i>	7,951,561 49	51,421 74	452,954 96	196,365 28	8,652,303 47	7,424,549 17	16,076,852 64	430,901 23	10,571 80	88,278 03	16,606,603 70

No. 6.

OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
SEPT. 30, 1892.

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks	\$99,577 88	
General Office Expenses	7,377 09	
Expenses of Directors' and Pay Cars	4,191 10	
Stationery, Printing and Advertising for Office	13,125 40	
Contingent Expenses	27,754 89	
		\$152,026 36
Legal Expenses		78,571 81
Insurance Premiums, Account of Fire	\$36,665 22	
Insurance Premiums, Account of Accidents	101,250 00	
Protection against Fire	1,136 25	
Fires set by Locomotives	25,538 76	
		164,590 23
Tenement Expenses		40,081 11
<i>Total General Expenses of Office and Property...</i>		<u>\$435,269 51</u>

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses		\$4,188 23
Injuries and Damages to Employees	\$65,953 34	
Injuries and Damages to Live Stock	1,859 06	
Injuries and Damages to Passengers	86,629 09	
Injuries and Damages to Property, Trespassers and Others	22,675 95	
		177,117 44
Telegraph Expenses, Salaries and Wages	\$110,285 96	
Telegraph Expenses, Supplies, etc	978 42	
Telegraph Expenses, Stationery and Printing	2,183 59	
Repairs of Telegraph Line	4,827 63	
Telephone Expenses	5,890 21	
		124,165 81
Wages of Crossing-Tenders	\$243,567 17	
Fuel and Supplies for Crossings	7,106 48	
		250,673 65
Wages of Draw-Tenders	\$31,807 56	
Fuel and Supplies for Drawbridges	889 49	
		32,697 05
Wages of Signal-Men	\$42,063 59	
Fuel and Supplies for Signal-Men	3,644 02	
		45,707 61
Automatic and Electric Signals		20,213 39
Wages of Switchmen	\$121,795 53	
Fuel and Supplies for Switchmen	6,743 94	
		128,539 47
Wages of Station-Watchmen	\$47,754 23	
Supplies for Station-Watchmen	98 21	
		47,852 44
Removing Ice and Snow, Labor and Supplies	\$40,072 32	
Removing Ice and Snow, Locomotive Use	1,605 24	
		41,677 56
<i>Total General Expenses of Transportation.....</i>		<u>\$872,832 65</u>

OPERATING EXPENSES, ETC.—Continued.

PASSENGER TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$61,727 51	
General Office Expenses.....	5,256 76	
Stationery and Printing.....	8,349 11	
Tickets and Baggage Checks.....	33,880 12	
Contingent Expenses.....	490 53	
Loss and Damage of Baggage.....	1,138 68	
		\$110,842 71
Regular Advertising.....	\$23,561 51	
Special Advertising.....	9,134 35	
Outside Agencies.....	16,411 10	
		49,106 96
Supervision and General Expense, Passenger Trains,....	\$3,707 91	
Wages of Conductors and Trainmen.....	396,330 18	
Wages of Shifters and Yardmen.....	23,180 43	
Heating and Lighting Passenger Trains.....	59,018 14	
Lubricating Oil, Waste and Tallow for Passenger Trains	6,231 16	
Stationery and Printing for Passenger Trains.....	3,777 23	
Miscellaneous Supplies and Expenses, Passenger Trains.	8,775 12	
Wrecking Expenses.....	1,325 10	
		502,345 27
Agents and Station Labor.....	\$318,732 45	
Water, Heating and Lighting, Passenger Stations.....	112,214 59	
Stationery and Printing for Passenger Stations.....	7,059 23	
Furniture and Miscellaneous Supplies, Passenger Stations	14,758 47	
Miscellaneous Expenses of Passenger Stations.....	32,513 39	
		485,278 13
Mileage of Passenger Cars.....		20,208 77
<i>Total Passenger Transportation Expenses.....</i>		<i>\$1,167,781 84</i>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$71,820 81	
General Office Expenses.....	4,847 73	
Stationery and Printing.....	6,902 22	
Advertising and Soliciting Freight Business.....	5,848 42	
Line Expenses.....	6,902 74	
Loss and Damage of Freight.....	31,670 04	
Contingent Expenses.....	221 95	
		\$128,213 91
Supervision and General Expense, Freight Trains.....	\$44,534 40	
Wages of Conductors and Trainmen.....	379,791 84	
Wages of Shifters and Yardmen.....	229,396 10	
Heating and Lighting Freight Trains.....	6,481 81	
Lubricating Oil, Waste and Tallow for Freight Trains...	8,036 81	
Stationery and Printing for Freight Trains.....	3,528 04	
Miscellaneous Supplies and Expenses, Freight Trains...	22,119 24	
Wrecking Expenses.....	11,076 22	
		704,964 46
Agents and Station Labor.....	\$744,919 27	
Water, Heating and Lighting, Freight Stations.....	18,413 38	
Stationery and Printing for Freight Stations.....	22,945 67	
Miscellaneous Supplies for Freight Stations.....	11,730 74	
Miscellaneous Expenses of Freight Stations.....	6,342 51	
		804,351 57
Mileage of Freight Cars.....		282,520 54
<i>Total Freight Transportation Expenses.....</i>		<i>\$1,920,050 48</i>

 OPERATING EXPENSES, ETC.—*Continued.*

MOTIVE-POWER EXPENSES.

Superintendence and Clerks.....	\$23,005 61	
Office and Miscellaneous Supplies and Expenses.....	88 58	
Stationery and Printing.....	1,056 14	
Engine-House Labor and Expenses.....	32,443 04	
Watching Expenses.....	37,026 45	
		\$93,619 82
Repairs of Tools and Machinery.....		45,240 33
Repairs of Locomotives		311,696 59
New Locomotives (9).....		75,550 00
Water Supply.....		65,568 79
Wages of Passenger Enginemen and Firemen.....	\$376,289 37	
Wages of Passenger Switching Enginemen and Firemen.....	21,620 31	
Wages of Freight Enginemen and Firemen.....	268,240 92	
Wages of Freight Switching Enginemen and Firemen....	132,926 43	
		799,077 03
Cleaning Passenger Engines.....	\$44,587 75	
Cleaning Freight Engines.....	45,775 08	
		90,362 83
Headlight and Illuminating Oil.....	\$2,323 82	
Lubricating Oil, Waste and Tallow.....	15,286 70	
Lanterns, Tools and Small Stores.....	12,872 90	
		30,483 42
Fuel for Passenger Locomotives.....	\$664,471 24	
Fuel for Passenger Switching Locomotives.....	27,194 41	
Fuel for Freight Locomotives.....	487,631 16	
Fuel for Freight Switching Locomotives	180,754 54	
		1,360,051 35
<i>Total Motive-Power Expenses.....</i>		<u>\$2,871,650 16</u>

MAINTENANCE OF CARS.

Superintendence and Clerks.....	\$9,338 64	
Office and Miscellaneous Supplies and Expenses.....	99 74	
Stationery and Printing.....	593 38	
Watching Expenses.....	6,649 39	
		\$16,681 15
Repairs of Tools and Machinery.....		15,619 77
Painting and Varnishing Passenger Cars.....	\$79,305 99	
General Repairs of Passenger Cars.....	305,117 03	
		384,423 02
New Passenger, Baggage, Mail, and Express Cars (10) ..		45,450 00
General Repairs of Local Freight Cars.....	\$222,402 66	
General Repairs of Foreign Freight Cars.....	72,226 70	
		294,629 36
New Freight Cars (448).....		233,187 58
Repairs of Boarding and Tool Cars.....	\$4,464 29	
Repairs of Gravel Cars.....	7,422 87	
		11,887 16
Repairs of Snow-Ploughs.....		3,827 40
Oiling, Cleaning and Inspecting Passenger Cars.....	\$92,575 51	
Oiling, Cleaning and Inspecting Freight Cars.....	48,401 38	
		140,976 89
<i>Total Maintenance of Cars.....</i>		<u>\$1,146,682 33</u>

OPERATING EXPENSES, ETC.—*Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks	\$10,955 89	
Office and Miscellaneous Supplies.....	163 68	
Stationery and Printing.....	795 74	
Engineering.....	10,068 84	
Watching Expenses	2,312 40	
		\$24,296 55
General Repairs of Track, Labor.....	\$609,383 64	
General Repairs of Track, Material	9,633 96	
Working Trains and Extra Crews.....	224,127 87	
Joint Fastenings.....	52,714 91	
Frogs and Switches.....	65,302 56	
Track Spikes	16,521 11	
Hand-Cars and Tools	19,243 44	
Road Crossings.....	39,500 74	
Signs and Mile-Posts.....	3,763 43	
Fencing	38,465 68	
Real Estate for Track.....	5,636 92	
		1,084,294 26
Steel Rails laid.....	\$145,711 11	
Iron Rails laid.....	3,581 45	
		149,292 56
Cross Ties laid.....	\$203,049 03	
Switch Ties laid.....	27,927 43	
		230,976 46
Bridges and Culverts	\$150,858 55	
Overhead Bridges	18,850 65	
New Bridges	107,730 62	
		277,439 82
Shops and Storehouses.....	\$20,219 49	
Tools and Machinery	21,699 18	
Car-Houses.....	288 76	
Engine-Houses and Turn-Tables.....	39,134 06	
Water-Tanks and Pumping Machinery.....	41,805 45	
Coal and Wood Sheds and Fixtures.....	39,072 65	
Station Buildings and Grounds	322,222 15	
Mast Signals, Signal and Section Houses.....	20,270 88	
Docks and Wharves	13,676 87	
Real Estate for Buildings.....	1,045 05	
Furniture and Fixtures for Construction Cars	433 05	
		519,867 59
<i>Total Maintenance of Way and Buildings.....</i>		<u>\$2,286,167 24</u>
<i>Total Operating Expenses (66.558 per cent).....</i>		<u>\$10,700,434 21</u>

No. 7.

DEBT AND INTEREST ACCRUED IN DETAIL FOR THE YEAR ENDING SEPT. 30, 1892.

DESCRIPTION.	Amount Outstanding.	Date of Maturity.	Rate of Interest.	Interest Payable.	Interest Accrued for the Year.
Boston & Maine R. R. Bonds.....	\$1,500,000 00	Jan. 1, 1893.	7%	Jan. and July 1.	\$105,000 00
Boston & Maine R. R. Bonds.....	2,000,000 00	Jan. 1, 1894.	7%	Jan. and July 1.	140,000 00
Boston & Maine R. R. Improvement Bonds.....	1,000,000 00	Feb. 2, 1905.	4%	Feb. and Aug. 2.	40,000 00
Boston & Maine R. R. Improvement Bonds.....	500,000 00	Feb. 1, 1907.	4%	Feb. and Aug. 1.	20,000 00
Boston & Maine R. R. Improvement Bonds.....	1,919,000 00	Feb. 1, 1937.	4%	Feb. and Aug. 1.	76,760 00
Eastern R. R. Ctr's of Indebtedness, U. S. Gold.....	7,324,000 21	Sept. 1, 1906.	6%	Mch. and Sept. 1.	439,390 00
Eastern R. R. Ctr's of Indebtedness, Sterling (\$353,000).....	1,717,874 50	Sept. 1, 1906.	6%	Mch. and Sept. 1.	(a) 102,688 02
Ports., Gt. Falls and Conway R. R. Bonds.....	998,000 00	June 1, 1937.	4½%	June and Dec. 1.	(b) 44,910 00
Ports., Gt. Falls and Conway R. R. Bonds.....	2,000 00	Dec. 1, 1892.	4½%	June and Dec. 1.	90 00
Essex R. R. Bonds.....	1,800 00	Sept. 15, 1876.	4½%	Mch. and Sept. 15.	
Essex R. R. Bonds.....	300 00	Sept. 15, 1891.	4½%	Mch. and Sept. 15.	
Less Interest accrued on Eastern R. R. Ctr's of Indebtedness, prior to Oct. 1, 1891, on \$75,000 U. S. Gold, and £2,100 purchased and cancelled by Trustees Eastern R. R.....					\$968,838 02
					426 09
<i>Total Funded Debt and Interest.....</i>	\$16,962,974 71				\$968,411 93
Charlestown Land Mortgage Notes assumed by Eastern R. R.....	594,800 00	Jan., Feb. and March, 1895.	4½%		26,766 00
Notes Payable, etc.....	1,585,000 00				165,234 22
<i>Total Interest accrued for the Year.....</i>					\$1,160,412 15

(a) 1 year on \$7,314,000, 11 months on \$10,000.

(b) 1 year on £337,200 (\$1,640,983 80), 11 months on £15,800 (\$76,890 70).

No. 8.

MILEAGE AND TRAFFIC STATISTICS.

	1890.	1891.	1892.
Miles run by Passenger Trains.....	5,824,270	6,253,426	6,414,902
Miles run by Freight Trains.....	3,936,142	4,184,324	4,302,860
Miles run in Passenger and Freight Switching.....	1,817,758	2,061,147	2,168,347
Miles run by Working Trains.....	356,102	409,915	412,481
<i>Total Train Miles.....</i>	11,934,272	12,908,812	13,298,590
Average Gross Earnings per mile of road operated.....	\$12,835 38	\$12,958 35	\$13,718 34
Average Gross Transportation Earnings per mile of road operated.....	12,472 16	12,547 34	13,280 73
Average Operating Expenses per mile of road operated.....	8,172 26	8,301 83	8,839 39
Average Net Transportation Earnings per mile of road operated.....	4,299 90	4,245 51	4,441 34
Average Gross Transportation Earnings per Revenue Train Mile.....	1 54	1 45	1 50
Average Operating Expenses per Revenue Train Mile.....	1 01	96	1 00
Average Net Transportation Earnings per Revenue Train Mile.....	53	49	50
Average Gross Transportation Earnings per Total Train Mile.....	1 27	1 18	1 21
Average Operating Expenses per Total Train Mile.....	83	78	81
Average Net Transportation Earnings per Total Train Mile.....	44	40	40
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried	3,171,720	3,083,081	3,299,090
Number of local passengers carried (including season).....	29,338,093	30,447,231	32,620,189
Number of foreign passengers carried.....	984,830	979,504	1,039,745
<i>Total Number of passengers carried</i>	<i>30,322,923</i>	<i>31,426,735</i>	<i>33,659,934</i>
Number of local passengers carried one mile (including season).....	341,295,482	351,191,419	373,929,358
Number of foreign passengers carried one mile.....	67,198,921	62,220,636	66,095,302
<i>Total number of passengers carried one mile.....</i>	<i>408,494,403</i>	<i>413,412,055</i>	<i>440,024,660</i>
Number of passengers to Boston (including season).....	9,944,416	10,724,702	11,367,217
Number of passengers from Boston (including season).....	9,933,354	10,615,453	11,219,354
Number of season-ticket passengers to and from Boston.....	1,841,610	1,852,622	1,876,248
Average distance travelled per passenger..	13 $\frac{47}{100}$ miles	13 $\frac{15}{100}$ miles	13 $\frac{7}{100}$ miles
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{738}{\text{cent.}}$	0. $\frac{728}{\text{cent.}}$	0. $\frac{720}{\text{cent.}}$
Average rate of fare per mile received from local passengers (including season).....	1. $\frac{802}{\text{cents.}}$	1. $\frac{814}{\text{cents.}}$	1. $\frac{804}{\text{cents.}}$
Average rate of fare per mile received from local passengers (not including season)...	2. $\frac{005}{\text{cents.}}$	2. $\frac{012}{\text{cents.}}$	1. $\frac{998}{\text{cents.}}$

MILEAGE AND TRAFFIC STATISTICS.— *Concluded.*

	1890.	1891.	1892.
<i>PASSENGER TRAFFIC.— Continued.</i>			
Average rate of fare per mile received from foreign passengers.....	1. $\frac{783}{\text{cents.}}$	1. $\frac{838}{\text{cents.}}$	1. $\frac{824}{\text{cents.}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{799}{\text{cents.}}$	1. $\frac{818}{\text{cents.}}$	1. $\frac{807}{\text{cents.}}$
<i>FREIGHT TRAFFIC.</i>			
Number of tons of local freight carried...	3,656,081	3,703,323	3,967,501
Number of tons of foreign freight carried.	3,178,922	3,060,921	3,474,624
<i>Total number of tons of freight carried.....</i>	6,835,003	6,764,244	7,442,125
Tons of local freight carried one mile.....	162,396,384	154,819,957	165,173,167
Tons of foreign freight carried one mile...	269,851,901	272,089,220	327,468,812
<i>Total tons of freight carried one mile</i>	432,248,285	426,909,177	492,641,979
Average length of haul per ton of freight.	$63\frac{24}{100}$ miles.	$63\frac{11}{100}$ miles.	$66\frac{20}{100}$ miles.
Average rate per ton per mile received on local freight.....	2. $\frac{443}{\text{cents.}}$	2. $\frac{624}{\text{cents.}}$	2. $\frac{533}{\text{cents.}}$
Average rate per ton per mile received on foreign freight.....	1. $\frac{168}{\text{cents.}}$	1. $\frac{084}{\text{cents.}}$	0. $\frac{990}{\text{cent.}}$
Average rate per ton per mile received on all freight.....	1. $\frac{647}{\text{cents.}}$	1. $\frac{642}{\text{cents.}}$	1. $\frac{507}{\text{cents.}}$

No. 9.

DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me.—Western Division	115.50		115.50
Boston, Mass., to New Hampshire State Line— Eastern Division	41.45		41.45
New Hampshire State Line to Maine State Line —Eastern Railroad in N. H.		16.08	16.08
Maine State Line to Portland—Portland, Saco and Portsmouth Railroad		50.76	50.76
Total Miles Boston to Portland—Eastern Division —108.29 Miles			
Conway Junction to North Conway—Northern Division	73.37		73.37
Worcester, Mass., to Rochester, N. H.—Worcester, Nashua and Rochester R. R.		94.48	94.48
Boston, Mass., to Lowell, Mass.—Boston and Lowell Railroad		26.75	26.75
Lowell, Mass., to Nashua, N. H.—Nashua and Lowell Railroad		14.50	14.50
Concord, N. H., to White River Junction, Vt.— Northern Railroad		69.50	69.50
White River Junction Vt., to Canada Line— Conn. and Pass. Rivers R. R.		110.30	110.30
Canada Line to Lennoxville, P. Q.—Massawippi Valley R'y		34.75	34.75
North Cambridge Junction, Mass., to North- ampton, Mass.—Central Mass. R. R.		98.77	98.77
<i>Total Length of Main Lines.....</i>	230.32	515.89	746.21
BRANCHES.			
Medford, single track	2.		
Methuen, single track, 2.75; double track, 1....	3.75		
Great Falls, single track	2.75		
East Boston, single track, 1.91; double track, 1.56	3.47		
Charlestown, double track	1.09		
Saugus, double track	9.55		
Swampscott, single track	3.96		
Marblehead, single track	8.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64	19.89		
South Reading, single track	8.12		
Gloucester, single track	16.94		
Essex, single track	6.00		
Asbury Grove, single track	1.06		
Salisbury, single track	3.79		
Dover and Winnipiseogee, single track	29.00		
Wolfboro', single track	12.03		
Chelsea Beach, single track, .85; double track, 2.49	3.34		
<i>Total Length of Branches owned.....</i>			130.26
Newburyport and Danvers, single track		36.24	
Kennebunk and Kennebunkport, single track...		4.50	
Lowell and Andover, double track		8.73	
Manchester and Lawrence, single track		22.39	
Newburyport City, single track		1.97	
Portsmouth and Dover, single track		10.88	
West Amesbury, single track		4.45	

DESCRIPTION OF ROAD.—*Concluded.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
*Manchester and Keene, single track.....		29.59	
Mystic, single track.....		2.25	
Lexington, double track, 6.04; single track, 3.21.		9.25	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.....		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Middlesex Central, double track, 3.21; single track, 7.87.....		11.08	
Bedford and Billerica, single track.....		7.63	
Bristol, single track.....		13.41	
Peterborough and Hillsborough, single track....		18.51	
Concord and Claremont, single track.....		70.90	
Stanstead, single track.....		2.	
<i>Total Length of Branches leased.....</i>			334.07
<i>Total Length of all Branches, 464.33 miles.</i>			
<i>Total miles of Road operated.....</i>	360.58	849.96	1210.54
Double Track on Main Line.....	118.89	65.32	184.21
Double Track on Branches.....	17.33	24.18	41.51
<i>Total Length of Double Track.....</i>	136.22	89.50	225.72
<i>Total Length of Sidings.....</i>	215.33	319.12	534.45
<i>Total Length of Track operated.....</i>	712.13	1258.58	1970.71

*Operated for joint account with Concord & Montreal R. R.

No. 10.

ROLLING STOCK.

DESCRIPTION.	Owned by Boston & Maine R. R.	Owned by Leased Roads.	TOTAL.
<i>LOCOMOTIVES.</i>			
Passenger	132	83	215
Freight	91	86	177
Switching	60	43	103
<i>Total Number Locomotives</i>	283	212	495
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars.....	487	260	747
Parlor Cars.....	12	11	23
Sleeping Cars.....		2	2
Directors' and Pay Cars.....	2	1	3
Baggage Cars.....	66	32	98
Mail Cars.....	8	4	12
Express Cars.....	17	12	29
<i>Total Number Passenger, Baggage, Mail and Express Cars</i>	592	*322	914
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars.....	2304	1386	3690
8-Wheel Box Freight Cars—Caboose Cars....	87	60	147
4-Wheel Box Freight Cars—Caboose Cars....	7	8	15
4-Wheel Box Freight Cars.....	105	209	314
8-Wheel Stock Cars.....	24	20	44
8-Wheel Platform Freight Cars.....	1398	1291	2689
4-Wheel Platform Freight Cars.....	450	54	504
8-Wheel Coal Cars.....	425	125	550
4-Wheel Coal Dump Cars.....	846	1131	1977
8-Wheel Oil Tank Cars.....		1	1
6-Wheel Platform Stone Cars.....		9	9
8-Wheel Refrigerator Cars	10	10	20
<i>Total Number Freight Cars.....</i>	5656	4304	9960
<i>Total Number on a basis of 8 Wheels..</i>	4952	3600 $\frac{1}{4}$	8552 $\frac{1}{4}$
<i>TOOL, ETC.</i>			
8-Wheel Tool Cars—Box Cars.....	3	4	7
8-Wheel Boarding Cars.....	12	4	16
8-Wheel Derrick Cars.....	14	6	20
4-Wheel Derrick Cars.....	4	14	18
8-Wheel Pile Driver Cars.....	4		4
Other Cars.....	20	11	31
<i>Total Number Tool, etc., Cars.....</i>	57	39	96
Snow-Ploughs on Wheels.....	46	20	66

*Includes 10 Passenger, 2 Parlor, 2 Sleeping and 4 Baggage Cars, 70% of which are owned by the Boston and Lowell R. R., and 30% by Canadian Pacific Ry.

No. 11.

PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	1892. MILES.	1891. MILES.
Passenger Engines	6,414,902	6,253,426
Freight Engines	4,302,860	4,184,324
Switching Engines	2,168,347	2,061,147
Other Engines	412,481	409,915
<i>Total</i>	13,298,590	12,908,812

STORES CONSUMED.

Lubricating Oil, Pints	760,205	712,773
Waste, Pounds	228,481	220,994
Coal, Tons	354,142	324,421
Wood, Cords	3,463	7,217

EXPENSES.

Repairs	\$311,696 59	\$340,438 71
* Fuel	1,405,702 91	1,358,736 61
* Lubricating Oil, Waste and Tallow	38,293 09	36,697 48
* Wages of Enginemen and Firemen	826,340 62	798,744 66
* Wages of Wipers	74,118 06	71,991 80
Small Stores	12,872 90	13,404 23
<i>Total</i>	\$2,669,024 17	\$2,620,013 49

AVERAGE COST PER MILE RUN, IN CENTS.

	CENTS.	CENTS.
Repairs	2.34	2.64
Fuel	10.57	10.53
Lubricating Oil, Waste and Tallow	0.29	0.28
Wages of Enginemen and Firemen	6.21	6.19
Wages of Wipers	0.56	0.56
Small Stores	0.10	0.10
<i>Total Cost per Mile Run</i>	20.07	20.30
Miles Run to Ton of Coal	37.55	39.79
Miles Run to Pint of Lubricating Oil	17.49	18.11
Miles Run to Pound of Wiping Waste	58.20	58.41

*In Operating Expenses, these accounts receive credit for mileage of working-trains, which is charged to the work done.

The gross cost of all engine mileage is given above.

No. 12.

REPORT OF THE TRUSTEES OF THE EASTERN RAILROAD,

Showing the condition of the Sinking Fund, on the 30th day of September, 1892.

1891.	Amount on hand as per report of Sept. 30, 1891	\$101,664 85
Oct. 6.	Amount received from sale of \$50 scrip of the Portland & Rochester Railroad	\$60 00
Nov. 9.	Amount received from the Boston & Maine R. R., being excess over fair value of Certificates of Indebtedness purchased, as fixed by the Trustees	6,004 08
1892.	Amount received from sale of 10 shares of stock of the South Reading Branch Railroad, at par	1,000 00
July 6.	Payment to Sinking Fund for year ending Sept. 1, 1892	100,000 00
Aug. 31.	Income for the year—Interest on deposit at Bank,	614 45
Sept. 30.		107,678 53
1891.		\$209,343 38
Nov. 12.	Cost of Certificates of Indebtedness purchased, under provision of Chapter 373 of the Acts of 1888, by written request of the Corporation, and thereafter cancelled, £2100 and \$75,000	\$105,284 97
	Accrued Interest thereon	1,008 43
1892.		\$106,293 40
Jan. 5.	Paid Russell & Putnam, legal services	100 00
Sept. 30.	Balance—Cash on deposit in bank	106,393 40
		<u>\$102,949 98</u>

WILLARD P. PHILLIPS,
CHARLES U. COTTING,

A majority of the Trustees Eastern Railroad.

BOSTON, October 13, 1892.

We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company issued by us and outstanding on the 30th day of September, 1892, were as follows :

Certificates payable in Sterling money of Great Britain	£353,000
Certificates payable in Gold Dollars of the United States	\$7,324,000
Scrip Certificates	21

The above shows a decrease from amount last reported of £2100, and \$75,000, being Certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLARD P. PHILLIPS,
CHARLES U. COTTING,

A majority of the Trustees Eastern Railroad.

BOSTON, October 13, 1892.

